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ABSTRACT

This handbook is designed to aid parent associations in the New York City schools to better manage their financial responsibilities. After discussing the nature of Budget and Audit Committees, the handbook stresses the need for a budget and the items to be included in it. The areas of management, recordkeeping, and auditing are delineated. (WP)

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FINANCIAL HANDBOOK FOR PARENT ASSOCIATIONS

U.S. DEPARTMENT OF HEALTH
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Prepared by New York City Parent Federations

Published by the New York City Board of Education

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FRANK J. MACCHIAROLA
CHANCELLOR

August 15, 1979

Dear Presidents of Parent and Parent-Teacher Associations:

Representatives of parent federations have worked throughout the past school year to prepare this handbook for parent and parent-teacher associations. I join the federations in their belief that financial record-keeping is crucial to the life of an association, and I am pleased to distribute the Financial Handbook to all associations.

The parent federations, which are listed on page ii, have indicated their readiness to provide training to individual associations in budget and record-keeping procedures. I encourage you to utilize this service. Training sessions will be much more beneficial than the mere reading of the guidelines.

The Board of Education and I believe that parent associations and parent-teacher associations are an essential element in the development of the close partnership that must exist between schools and the community if our young people are to be given the best possible opportunities for learning. We strive to promote the vitality of the associations. It is our hope that the publication and distribution of this handbook will be helpful to them.

I am grateful to the parent federations for the preparation of these guidelines.

Sincerely,

Frank J. Macchiarola
Chancellor

FJM:JK:blh

PARENT FEDERATIONS

Allied Parents Associations of the Far Rockaways

Association for the Help of Retarded Children

City-wide Confederation of High School Parents Associations

Confederation of Queens High School Parents Associations

Federation of Brooklyn High School Parents Associations

Federation of Bronx High School Parents Associations

Harlem Parents School Community Neighborhood Center

Manhattan Federation of High School Parents Associations

New York State Congress of Parents and Teachers

Queensboro Federation of Parents Clubs, Inc.

Queens New York Association for Brain Injured Children, Inc.

Southwest Queens Educational Alliance

Staten Island Federation of Parent-Teacher Associations

United Bronx Parents

United Parents Associations of New York City, Inc.

Special thanks to the United Parents Associations for making available valuable resource material during the preparation of the guidelines.

For information on how to contact the federations, please write to Division of Public Affairs, School and Community Relations, Room 202, Board of Education, 110 Livingston Street, Brooklyn, N.Y. 11201. Telephone 596-8031 or 596-4190.

FINANCIAL HANDBOOK FOR
PARENTS ASSOCIATIONS

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INTRODUCTION

A. FINANCE IS EASY

You don't have to be a trained bookkeeper or an accountant to handle an organization's funds efficiently. You do need to have a clear plan of action (a budget). You must also set up simple, sound procedures and follow them faithfully.

Money is the lifeblood of any organization. In a Parents Association, as in every organization, finance is everybody's business. Without it, the best plans of action in the world will fail. At one stage or another, all of the general membership and everyone on the Executive Board must give time, thought and effort to finance. This does not mean that long, boring discussions must take place at every meeting, but finance matters should be on a planned basis.

B. THE BUDGET COMMITTEE

The budget of the association is drawn up once a year by the Budget Committee, usually composed of five persons. The President is an ex-officio member of the committee. The Treasurer and Finance Chairperson are members. Two or more additional members should be chosen from among the general membership of the organization, according to the local by-law provisions for the appointment of members of committees. The Chairperson is usually one of the latter. It is advisable for the Budget Committee to consult with committee chairpersons as to their budgetary needs.

c. THE AUDIT COMMITTEE

The Audit Committee is responsible for the audit of the Associations's financial operations. It should consist of three persons who do not sign checks or in any other way handle funds for the particular association. The names of the persons selected should be announced by the President at the April or May membership meeting. Most associations present annual reports of committees (including the Audit Committee), adopt a budget and elect their officers at their May meetings. Officers are installed in June. If they wish, however, associations may defer all these activities until June, or defer the adoption of a budget to the first meeting in the Fall. Whether any procedure outlined later begins in March, April or May will depend upon whether the budget is adopted in May or June, or at another time.

Members of the Audit Committee need not be accountants or bookkeepers. An association, however, may decide to have a professional auditor assist the Committee.

The Budget and Audit Committee work hand in hand. By the close of the school year, June 30, every effort should be made to deposit all receipts and pay all outstanding bills. The books then should be turned over to the Audit Committee.

The Audit Committee should then prepare a financial report for the membership and a comparison statement for the Budget Committee by September 1.

The Budget Committee, on the basis of the comparison statement, should prepare a purpose draft budget for the coming school year for presentation to the Executive Board at the first Board Meeting. The Executive Board may modify and then present the new proposed budget to the general membership for approval at the first General Membership Meeting.

II - THE BUDGET - A BLUEPRINT FOR ACTION

A. WHY ASSOCIATIONS MUST ADOPT AND WORK UNDER A BUDGET

1. A budget gives the entire membership a clear picture of monies to be received and spent with the membership's approval.

2. It stops a boring discussion at each General Meeting. At one General Meeting each year the budget is discussed and adopted. Thereafter the Executive Board spends monies in accordance with the budget. Any additional expenditures not approved within the budget must be approved by the General Membership. A complete report by the Treasurer at monthly meetings assures members that their monies are being spent properly.

3. A budget helps the association spend wisely according to a considered plan and not on a "first come first served basis."

4. It prevents constant pressure upon the membership and the Executive Board to spend money for things not provided in the budget or for things that the association cannot afford.

5. It makes the auditing procedure easier.

B. HOW IS A BUDGET ADOPTED?

There are several steps in the process of adopting a budget:

1. A Budget Committee is appointed and announced by the final General Meeting of the school year.

2. The Committee should do the following:

   a. Review last year's budget and use it as a guide to prepare the budget for the current year.

   b. The Committee will then draw up a proposed budget which will be presented to the Executive Board. The proposed budget will then be presented at a general membership meeting for discussion and approval.

C. LIVING WITHIN A BUDGET

As any homemaker or business person knows, it is one thing to make a budget - another to live within it. It will be easier if a few things are remembered by all concerned.

1. During the course of the year the Executive Board (not the President or Treasurer) has the authority to establish plans for the use of monies as authorized under the maximum limitations of the budget. The Treasurer may within these guidelines pay the routine monthly bills.

2. No more money can be spent in any category than the limitation imposed by the budget unless approved by the general membership.

3. Items within the budget can not be shifted without the approval of the membership.

4. If the income does not come up to the expectation, the Executive Board can always spend less than the maximum in any category so as to bring the budget into balance.

Remember a budget is merely a guide. It is your road map as to where income can be expected to be received and how that income will be spent. If changes in the budget are required during the year, they must first be approved by the membership.

D. DECIDING HOW TO SPEND THE ASSOCIATION'S FUNDS

The most fundamental principal is this:

Funds belonging to a Parents Association should be spent to promote only the legitimate objectives of the organization. The Bylaws of local parents associations should list these objectives as parent education, improvement of education and the promotion of good home-school relations.

Many associations engage in fund raising activities to augment their treasuries and to support special projects they wish to undertake.

E. WHAT THE BUDGET SHOULD INCLUDE

Parent Education

Local associations should provide a sum of money for such things as:

1. purchase of educational material for the association
2. purchase of Board of Education publications
3. duplication of informational materials for parents
4. speakers, films, etc., for meetings

5. expenses of people attending training courses
6. expenses for transportation to Albany and City Hall to contact legislators, and to appear in numbers at budget hearings
7. annual conferences and luncheons
8. parent federation dues

Operating Expenses

There are certain operating expenses in every association which should be provided for in the budget:

1. stationery and supplies
2. postage
3. costs of printing or mimeographing a PA bulletin or newsletter
4. hospitality
5. telephone and carfare for officers and committee chairpersons when expenses are incurred in behalf of the organization (according to constitution and by laws or PA policy as voted upon)
6. maintenance expenses of parent association equipment

In addition, you may consider the following:

1. gifts to school
2. student scholarships and student aid
3. support to borough and city wide parent federations
4. purchase of PA equipment (typewriter, mimeograph machine, etc.) for purpose of carrying out the function of the association
5. teacher recognition

The following are items that should not be included in the budget as they are prohibited under Board of Education policy Parent Associations and the Schools and federal regulations regarding non-profit status of a parent organization:

1. contributions to political parties
2. contributions to candidates for community school board elections
3. contributions to groups having partisan political objectives or sectarian groups
4. salaries and/or blanket allowances to cover expenses of officers or board members. All officers' and chairpersons' expenses should be reimbursed upon presentation of voucher paid bills or other proof.

After your budget has been approved, you have your authorized road map for raising funds and spending them. This requires that you keep proper records to reflect where the money came from and how it was spent.

Anticipated Income

Where money comes from:

1. fund raising and contributions

2. membership dues
3. bulletin ads
4. any other form of money that the PA accepts

Note: Caution should be exercised that illegal activities, such as commercial enterprises, should not be undertaken.

III - MANAGING THE ASSOCIATION'S FINANCES

A. THE TREASURER

The Treasurer, elected by the general membership, is the guardian or "watchdog" of the budget. He/she is completely responsible for the depositing of monies, the issuing of checks, and the keeping of the financial records of the association. Wherever possible, the Treasurer should always be one of the signatures on the check. He/she reports regularly to the Executive Board and the general membership. An annual report of the Treasurer is required by Parent Associations and the Schools:

> "An annual financial accounting of the association's income and expenditures shall be made by the association at the end of each school year and a statement shall be distributed by the association to all parents in the school through the association bulletin, special notice or special mailing. The Chancellor reserves the right to require an audit of association funds when a grievance related to such funds is brought before him by a parent or member of the association in the particular school or when serious allegations are brought before him that require investigation."

B. CONTROL OF INCOME

Membership dues are the prime source of income for a PA. In addition, income is derived from other sources. It is important that membership dues and all other funds collected be turned over to the Treasurer immediately so that he/she may deposit them in the PA's bank account. All expenditures must be made by check and should not be taken from dues or other income before they are deposited.

Cash Balance

While it is not expected that associations will build up large balances of money, it is important that a sufficient balance is maintained to carry expenses at all times.

C. CONTROL OF EXPENDITURES

Checking Account

All organizations should keep a checking account in a local bank for deposit and withdrawal of money. Banks should not charge the association for carrying a checking account, as this is a public service. If your particular bank does impose a carrying charge, bring to its attention that almost all banks do not and point out that the bank is not cooperating with the community.

Who Signs the Checks?

The President and the Treasurer should be authorized jointly to sign the checks for the withdrawing of monies. Obtain the proper forms from your bank when you want to change the signature to those of the new officers. This form will request the names of three or four designated elected officers who will be eligible to sign checks. In cases of emergency, one of the other registered officers may sign. There must be two signatures on parent organization checks. One of these, whenever possible, should be that of the Treasurer.

To facilitate the need for emergency minor expenditures, a Petty Cash fund may be established by the following process:

A check drawn to "Petty Cash" for the approved amount is cashed and is maintained by the Treasurer. Upon presentation of an approved Petty Cash Voucher, the Treasurer pays the amount requested. The person receiving the funds signs the voucher to indicate that he/she received such funds. The Petty Cash Voucher is a permanent part of the Treasurer's records.

PETTY CASH VOUCHER

Date_____19__

Pay to_____

For_____

_____

$_____Cents_____

_____
Signed

Books to Be Kept

A "Cash Book" is necessary for keeping the records of the PA. A Cash book is a book to record receipts and expenditures. See form V.

Report

At the end of the school year, the Treasurer prepares the report from the book. This report, as shown on Form V, is to be audited. At the general membership meeting, after the Treasurer reads his or her report, the Chairperson of the Auditing Committee stands up and publicly states the committee's findings whether the book and records are correct.

Any objections can then be made from the floor. This report should be made public to all the members. Publishing it in the local bulletin is sound procedure. The Treasurer's report is old business and comes before the consideration of the budget.

D. CONTROL OF PA EQUIPMENT

The Treasurer should keep a listing of all equipment such as typewriters, coffee urns, adding machines, etc., as a permanent record in a set of books. The listing should include the date of acquisition, the serial number of the equipment, if possible, and present location of each item.

E. RECORDKEEPING - A SYSTEM FOR ASSOCIATIONS

In addition to legal and other requirements, sound financial management of any organization requires that it maintain a permanent record of its income and expenditures. This can be accomplished by use of a Cash Receipts and Disbursements Book (Cash Book for short). It is easy to maintain and is adaptable to the needs of any Parent Association. A description of this system follows.

THE CASH BOOK

The Cash Book is divided into two sections:

1. CASH RECEIPTS - This section is used to record all income received by the Association
2. CASH DISBURSEMENTS - This section is used to record all disbursements made by the Association

Both sections of the Cash Book can be set up with distribution columns that make it possible to identify categories of income and expenditures.

SETTING UP THE CASH BOOK

1. CASH RECEIPTS

The Cash Receipts section of the Cash Book is set up with columns that show such basic information pertaining to Cash Receipts as the date, and explanation for the item being recorded, the amount of money received and the amount of money deposited. In addition, as many columns as necessary may be used to categorize the source of income recorded, such as membership dues, fund raising activities, bulletin ads, etc. (These are referred to as distribution columns, which should be broken down according to the budget.) At the end of each month the columns are totaled and a summary prepared. The column for bank deposits is useful for bank reconciliation purposes since income received is not generally deposited on a daily basis.

2. CASH DISBURSEMENTS

The Cash Disbursements section of the Cash Book is set up with columns that show such basic information pertaining to Cash Disbursements as the date, to whom paid, check or voucher number and the amount of money disbursed. In addition, as many distribution columns as necessary may be used to categorize the purpose of the payments made, such as

operating expenses, federation dues, parent education expenses, bulletin expenses, etc.

These columns are totaled and summarized at the end of each month.

A monthly summary of the Cash Book reflects the income and expenses for the month. On a cumulative basis, it will reflect the income and expenses from the beginning of the year to date. The setting up of a permanent record-keeping system, therefore, is relatively easy and should pose no problem for Parent Associations. What does pose a problem for Parent Associations is the fact that Association activities such as membership drives, fund-raising, Bulletin, etc., are done through committees. Unless there are specific guidelines for committees to follow in the management of funds pertaining to their activities, record keeping can be too loosely handled.

To avoid this, Associations should develop procedures for committees to follow in the handling of receipts and disbursements in connection with their activities.

F. TREASURER'S REPORT

At the end of the school year, the Treasurer prepares a report from the books and records (SEE SAMPLE FORM). This report reflects the income and expenditures for the year and is the basis for the audit to be performed by the Audit Commitee.

The report is read by the Treasurer at the general membership meeting and is followed by the report of the Chairperson of the Audit Committee who publicly states that on the basis of their examination of the books and records the Treasurer's Financial Statement reflects an accurate picture of the operations of the Association for that year.

Any objections can then be made from the floor. This report should be made public to all the members. Publishing it in the Parent Bulletin is sound procedure. The Treasurer's report is old business and comes before consideration of the budget.

IV - THE FINANCIAL AUDIT

The Audit Committee is responsible for the audit of the association's financial operations. This may be done by the committee or by someone appointed by the committee (a professional accountant for example) to perform the audit and report his/her findings to the committee.

A. AUDIT OBJECTIVES

It must be remembered that the purpose of an audit is not punitive. Its objective is to verify that:

1. Proper procedures have been followed in accounting for and recording the items of income expenditure

2. Procedures currently in use meet the needs of the association and do not violate association by-laws

3. The year-end financial statement reflects an accurate picture of the operation of the association for the year, and

4. To make recommendations, where necessary, for operational efficiency.

B. CONDUCTING THE AUDIT

The most useful approach to conducting the audit is for the Audit Committee (and its designee, if such is the case) to meet with the Treasurer at a designated time and place where the records will be made available and the Treasurer can familiarize the committee members with the method of record keeping and documentation for the various items of income and disbursements. This will enable the committee to proceed with its task in a logical and efficient manner.

C. AUDIT PROCEDURES

The procedures used by the committee in conducting the audit should be geared to accomplishing the audit objectives outlined above. They should include the following:

1. Checking the membership books for total dues collected.

2. Examining statements of the result of other activities and fund raising events such as Book Fairs, Cake Sales, Bazaars, etc., to determine that the net profit from these activities was properly computed and recorded.

3. Examining the records of disbursements to verify that monies spent were proper and supported, wherever possible, by bills and receipts.

4. Comparing the cash balance per bank statements with the recorded cash balance and reviewing the Treasurer's statement, reconciling differences, if any.

5. Checking to see that amounts specified in budgets were not exceeded.

6. Checking to see that by-laws provisions for expenditure of funds were complied with.

7. Verification that Parent Association equipment, e.g., typewriters, coffee urns, adding machines, etc., are in place as indicated in the Treasurer's report.

D. COMMENTS ON AUDIT PROCEDURES

Developing effective audit procedures begins with a review of the system in use. The following comments are offered as a guide in assisting the Audit Committee in reviewing the association's system and developing audit procedures suitable to its operations. The number below corresponds to the number of the audit procedure stated before.

1. The Treasurer's recording of the membership dues is based on receipts from the membership chairperson.

   Reports of membership are given periodically at membership meetings and should be recorded in the Minutes.

   With properly kept membership books, it should not be difficult to determine membership from the membership receipt book stubs. The total of the membership book stubs, the membership reports recorded in the minutes and the amounts recorded by the Treasurer should be in agreement. Discrepancies require explanation.

2. The Treasurer's recording of income, expense and net profit from fund raising activities is based on information and documentation received from the committees responsible for conducting the various events.

   If the association has established procedures for reporting income and paying expenses of fund raising activities, they should be reviewed for compliance.

Where several fund-raising events are held during year it may be practical and beneficial for the Association to require an audit within a specified time after the completion of each event. This would reduce the work required for the year's end audit and enable the Association to have a verified report of the fund-raising activity within a reasonable time after the event takes place.

Reports of results of fund-raising events are made to the general membership and should be recorded in the Minutes.

Discrepancies between the net profit as determined by the Audit Committee, the net profit recorded on the books and as stated in the Minutes require explanation.

Nos. 3, 4, 5 and 6 are basically self explanatory. While it is not mandatory that recommendations be made by an Audit Committee after every audit, there are times when recommendations should be made. Such recommendations should have as their goal the improvement of operational efficiency in the least complicated manner. Develop and implement procedures to safeguard the association's funds, but do not make them unduly burdensome so that it becomes difficult for the association to function quickly and effectively.

V - HELPFUL HINTS AND SUGGESTED FORMS

A. HELPFUL HINTS FOR TREASURERS

Step 1. Obtain from the outgoing Treasurer all of the financial books and records of the PA. These should be turned over as soon as the new Treasurer takes office or as soon as the audit is completed. (Most PA by-laws provide for an audit which is completed before the books are turned over to the new Treasurer.) Go over these records with the out-going Treasurer so that you understand how the books are kept, what bills are still unpaid, what the bank balance is, etc.

Step 2. Read Section III of this handbook.

Step 3. With your new President, change the signatures for your PA account at the bank so you and the new President can draw checks.

Step 4. Review the PA budget with your President. If you don't have one, insist that your PA adopt one.

Step 5. Arrange for any required expenditures of money over the summer.

Step 6. Be sure you always have bills, receipts or itemized vouchers as a record of any expenses you pay. Have anyone receiving cash from you sign a voucher or receipt.

Step 7. When cash is collected for any reason such as membership, fund-raising, etc., and turned over to you -

a. Count it with the person who gives it to you so there can be no misunderstanding of the amount, and give him/her a receipt.

b. Deposit the money in the PA bank account immediately. Write checks to pay expenses, except perhaps for a small petty cash fund for very minor expenditures.

Step 8. If your school belongs to a parent federation where federation dues are a portion of your membership fee ----

a. When you receive money for membership dues, earmark that portion which is due to your parent federation. Your by-laws provide for this payment and it should not be used for other expenses.

b. Pay your dues to your parent federation as soon as your major membership drive is over. Additional dues which come in after your major membership drive should be sent to the federation by May 1.

c. An estimate of your federation dues will be sent to you by the federation in the Fall. Your dues payment is based on actual membership. If there is any question, call your federation.

Step 9. If your school belongs to a federation where federation dues are a fixed fee or assessment, be sure that such dues are passed as part of your approved budget (see pp. 4 and 5) and that such dues are paid to your federation at the beginning of the school year to permit your full participation.

Step 10. Parent federations recommend that the Treasurer send bills to the advertisers in a PA bulletin.

B - SUGGESTED PROPOSED BUDGET

FOR YEAR BEGINNING_____AND ENDING_____

P.A. P.S.___ _____

Anticipated Income		
Membership Dues (--members @ -- per family)		xxx
Fund Raising & Contributions		
Candy Sale	xxx	
School Pictures	xxx	
Cake Sale	xxx	
Bulletin Ads	xxx	
Total Fund Raising & Contributions		XXX
Total Anticipated Income		xxxx
Anticipated Expenses:		
Membership Dues to Parent Federation		xxx
Stationery and Printing		xxx
Postage		xxx
Teacher's Recognition Day		xxx
Telephone and Carfares		xxx
Parent Education		xxx
Film	xxx	
Speakers	xxx	
Annual Conference	xxx	
Albany Trip	xxx	
Hospitality for meetings	xxx	
Total Expenses re: Parent Education		xxxx
Bulletin		xxxx
Contributions to school for children		xxxx
Textbooks	xxx	
Bus Trip	xxx	
Other	xxx	
Total Expenses re: Contributions to school for children		xxx
Total Anticipated Expenses		xxxx

C - SUGGESTED FINANCIAL STATEMENT

FOR PERIOD BEGINNING_____ AND ENDING_____

P.A. P.S._____

	Adopted Budget	Actual Budget
INCOME:		
Membership Dues (--@--	XXX	XXX
Fund Raising & Contributions:		
Candy Sale	XXX	XXX
School Pictures	XXX	XXX
Cake Sale	XXX	XXX
Bulletin Ads	XXX	XXX
TOTAL INCOME	XXXX	XXXX
EXPENSES:		
Dues to Federation	xxx	xxx
Stationery and Printing	xxx	xxx
Postage	xxx	xxx
Teachers' Recognition Day	xxx	xxx
Telephone & Carfares	xxx	xxx
Parent Education:		
Film	xxx	xxx
Speakers	xxx	xxx
Annual Conference	xxx	xxx
Albany Trip	xxx	xxx
Hospitality for Meetings	xxx	xxx
Bulletin	xxx	xxx
Contribution to School for Children:		
Textbooks	xxx	xxx
Bus Trip	xxx	xxx
Other	xxx	xxx
TOTAL EXPENSES	xxxx	xxxx

CASH RECEIPTS

DATE 1978	EXPLANATION	CASH RECEIVED	CASH DEPOSITED
Dec 14	Collection @ 12/14 meeting	250-	
15	Reed. from Bulletin Editor	150-	400-
19	Cake Sale proceeds	200-	
20	Donation from former Parent	50-	250-
	TOTALS	650-	650-

CASH DISBURSEMENT

DATE 1978	TO WHOM PAID	CHECK OR VOUCHER NUMBER	AMOUNT OF CHECK
Dec 8	A.K. Printing Co.	105	75-
18	Parent Federation dues	106	150-
19	Legislation-Albany trip, etc.	107	50-
20	A.B.C. Press	108	125-
21	Western Union	109	25
	TOTALS		425

FORM V (continued)

DISTRIBUTION OF CASH RECEIPTS

MEMBERSHIP DUES	FUND RAISING ACTIVITIES	BULLETIN ADS	MISCELLANEOUS AMOUNT	MISCELLANEOUS EXPLANATION
250				
		150-		
	200			
			50-	Donation received
250	200	150	50-	

NOTE: THE TOTAL OF THE ABOVE DISTRIBUTION COLUMNS ($600) MUST EQUAL THE TOTAL OF THE CASH RECEIVED COLUMN

DISTRIBUTION OF CASH DISBURSEMENTS

OPERATING EXPENSES AMOUNT	OPERATING EXPENSES ITEM	PARENT FEDERATION dues	Legislation	BULLETIN EXPENSE	MISCELLANEOUS AMOUNT	MISCELLANEOUS EXPLANATION
75-	Stationery					
		150-				
			50-			
				125-		
					25-	telegrams to Legislators
75-		150-	50-	125-	25-	

NOTE: THE TOTAL OF THE ABOVE DISTRIBUTION COLUMNS ($425) MUST EQUAL THE TOTAL OF THE CASH DISBURSEMENTS (AMOUNT OF CHECK) COLUMN.